

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant,

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

STANDARD CHARTERED FINANCIAL
SERVICES (LUXEMBOURG) S.A., as represented
by its Liquidator Hanspeter Kramer, *et al.*,

Defendants.

Adv. Pro. No. 12-01565 (SMB)

ORDER GRANTING DEFENDANTS' MOTION TO STAY

WHEREAS, this cause having come before the Court on the motion of Defendants Standard Chartered Financial Services (Luxembourg) S.A., Standard Chartered Bank International (Americas) Ltd., and Standard Chartered International (USA) Ltd. (together, “SCB” or “Defendants”), by and through their counsel, Sullivan & Cromwell LLP, seeking entry of an order granting Defendants’ Motion to Stay (Dkt. 128);

WHEREAS, this Court, having considered SCB’s Memorandum of Law in Support of Defendants’ Motion to Stay (Dkt. 129), the Declaration of Andrew J. Finn in Support of Defendants’ Motion to Stay and accompanying exhibits (Dkt. 130), the Trustee’s Opposition to Defendants’ Motion to Stay (Dkt. 133), the Declaration of Jonathan A. Forman in Support of the Trustee’s Opposition and accompanying exhibits (Dkt. 134), and SCB’s Reply in Support of Defendants’ Motion to Stay (Dkt. 136);

WHEREAS, this Court, having heard oral argument of the parties at a hearing held on December 16, 2020;

It is hereby

ORDERED, that, for the reasons stated on the record at the December 16 hearing, Defendants’ Motion to Stay is granted and all proceedings in this case are stayed pending the Second Circuit’s decisions in *Picard v. Citibank, NA.*, No. 20-1333 (2d Cir.) and *Picard v. Legacy Capital Ltd.*, No. 20-1334 (2d Cir.).

Dated: **December 16, 2020**
New York, New York

/s/ STUART M. BERNSTEIN
HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE